

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

PB LIFE AND ANNUITY CO., LTD.,  
*et al.*,<sup>1</sup>

Debtors in Foreign Proceedings.

Chapter 15

Case No. 20-12791 (SCC)

(Jointly Administered)

**SUPPLEMENTAL DECLARATION OF RACHELLE FRISBY  
PURSUANT TO 28 U.S.C. § 1746**

I, Rachelle Frisby, declare under penalty of perjury under the laws of the United States of America that the following is true and correct:

1. I am an individual over 21 years of age and am competent to testify and to provide this supplemental declaration (the “Declaration”) in support of (i) the Verified Petition for Recognition of Foreign Proceeding under Chapter 15 (the “Verified Petition”)<sup>2</sup> [ECF No. 2] and the memorandum in support thereof and for related relief (the “Memorandum”) [ECF No. 3], which seek entry of an order recognizing provisional liquidation proceedings with respect to PB Life and Annuity Co., Ltd. (“PBLA”), Northstar Financial Services (Bermuda) Ltd. (“Northstar”), and Omnia Ltd. (“Omnia”, together with PBLA and Northstar, the “Debtors”), in provisional liquidation currently pending before the Supreme Court of Bermuda (the “Bermuda Court”), Companies (Winding Up) Commercial Court, 2020: No. 306, 304 and 305, respectively

<sup>1</sup> PB Life and Annuity Co., Ltd., Northstar Financial Services (Bermuda) Ltd. and Omnia Ltd, foreign Debtors, are Bermuda limited companies which each have a registered address in Bermuda c/o Deloitte Ltd., Corner House, 20 Parliament Street, Hamilton, HM 12, Bermuda, and are Jointly Administered for procedural purposes, by Order of this Court entered on December 4, 2020, ECF No. 11.

<sup>2</sup> Except as otherwise indicated, capitalized terms used herein carry the meanings ascribed to them in the Verified Petition.

(the “Bermuda Proceedings”), as foreign main proceedings pursuant to sections 1515, 1517 and 1520 of title 11 of the United States Code, 11 U.S.C. §§ 101 – 1532 (the “Bankruptcy Code”).<sup>3</sup>

2. I also make this Declaration in support of the motion for the entry of an Order compelling Greg E. Lindberg (“Lindberg”), Global Growth (f/k/a Eli Global) or any non-debtor entity potentially affiliated with Greg E. Lindberg, Global Growth and/or the Debtors (collectively, the “Lindberg Entities”) to (i) turnover all of the books and records of all of the Debtors in the custody, control and possession of the Lindberg Entities, and (ii) direct the turnover to the JPLs of all the Debtors’ files (including all privileged communications) held by the law firms of Condon Tobin Sladek Thornton (“Condon”) and Law Offices of Charles A. Gruen (Condon and Law Offices of Charles A. Gruen, together, the “Law Firms”).

3. John Johnston and I (together, the “Petitioners” or the “JPLs”), have been appointed Joint Provisional Liquidators of the Debtors.

4. I am a Partner of Deloitte Ltd. (“Deloitte”). I am qualified to act as a Joint Liquidator of a Bermuda company. I am the head of Financial Advisory in Bermuda and the British Virgin Islands, providing restructuring, forensic and dispute, business valuation, M&A transaction, and AML compliance services. I have over 20 years of experience working in public accounting in Canada and Bermuda.

5. I make this Declaration on the basis of documentation in my possession or supplied to me and on facts and matters that are known to me or of which I have been informed by others working at my direction. Where I have been informed by others, the information is true to the best of my knowledge and belief.

6. Collectively, the Debtors appear to have invested over \$1 billion in loans due from, and common or preferred equity issued by, dozens of closely-held companies. A majority of

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<sup>3</sup> Except as otherwise indicated, section and chapter references are to the United States Bankruptcy Code.

these investments represent companies related to Lindberg. It is difficult if not impossible for the JPLs to administer these illiquid and opaque investments without access to the Debtors' books and records and attorney files.

7. As a result, the JPLs are being prejudiced in their ability to administer over \$1 billion in assets, which directly harms the Debtors and their creditors. Therefore, the JPLs urgently need access to all of the Debtors' books and records, as well as all of the Debtors' files held and maintained by the Law Firms, to protect the assets of the Debtors and the interests of their respective creditors

8. According to publicly available documents, Global Growth is a multinational corporation and conglomerate based in Durham, North Carolina, which was founded in 1991 by Greg Lindberg. The JPLs believe that the Debtors' books and records were maintained by Lindberg Entities at Global Growth's offices in Durham, North Carolina.

9. Based upon the JPLs' experience, we believe the following categories of the Debtors' books and records exist, have not been turned over to the JPLs, and seek an Order of the Court compelling the Lindberg Entities to turn over these categories of documents:

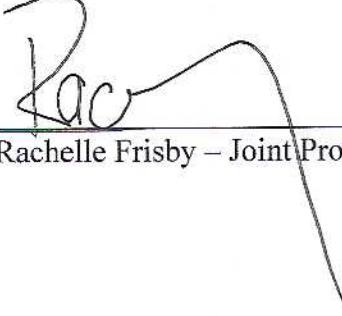
- (a) The current asset position with regard to realizable values of investments, loans and other instruments of the Debtors, together with supporting third party valuations in respect of the same;
- (b) Details of any accrued interest or interest receivable/payable on all loan instruments and equity investments;
- (c) Current and historical management accounts and financial workings for the Debtors and their non-cash assets;
- (d) Investment management and servicing agreements (with all amendments);
- (e) All compliance reports and back-up documentation in respect of the same;
- (f) Details and documentation relating to third party appraisals and audits;
- (g) All trust agreements;
- (h) Income and expenditure accounts in respect of all bank and trust accounts at an underlying non-cash asset level;
- (i) The most recent certified copy versions of all promissory notes, loan agreements, leasehold and freehold agreements, and share certificates and related transfer documentation in respect of the all assets of the Debtors;

- (j) Details of any encumbrances relating to cash and non-cash assets;
- (k) Current loan servicing and rent positions, and supporting records since January 1, 2018;
- (l) Contact details for key parties including, *inter alia*, property management, listing agents, property landlords and occupants, together with insurance distributors;
- (m) Notices of default and other related legal communications with Debtors;
- (n) Current equity positions and third part supporting documentation of recent changes in respect of the same;
- (o) Information relating to operating entities in which the Debtors have a beneficial interest in, or are an agent or custodian thereof, including the current financial positions, annual reports and tax identification numbers;
- (p) Complete loan information including descriptions, types, ratings, loan identification numbers, details of agency, collateral assignees, borrowers;
- (q) Bank account information and banking records from January 1, 2018 to the present;
- (r) Information relating to the mapping of the inter-company affiliations, explaining the flow of funds, investments and title over the assets;
- (s) Details of any meetings held between or among the Debtors, Eli Global, Global Growth or any other of the Lindberg Entities since January 1, 2018, which has not already been provided in the Debtors' minute books;
- (t) All correspondence including email correspondence between the Debtors, their lawyers or any third party or any of the Lindberg Entities regarding the assets, liabilities, trading, formation and management of the Debtors; and
- (u) All of the Debtors' legal files in respect of any and all litigation either taken by or against the Debtors since January 1, 2018.

10. The failure of the Lindberg Entities and the Law Firms to provide the JPLs with Debtors' books and records and files is prejudicing the JPLs' efforts to perform our duties in the Bermuda Proceedings. It is critical that Debtors' books and records and attorney files be turned over to the JPLs immediately, as any further delay prejudices the JPLs' administration of the Debtors' estates, negatively impacting creditors of the Debtors' respective estates.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: December 21, 2020  
Hamilton, Bermuda

  
Rachelle Frisby – Joint Provisional Liquidator